

Chris Austin

From: Bill Ogburn [bogburn@landura.com]
Sent: Wednesday, November 20, 2013 10:54 AM
To: Chris Austin
Subject: FW: QAP Comment

Good morning Chris.

Please see attached email which contains our comments on the development team experience. We have developed many LIHTC properties in the past, but not within time frame specified.

Thank you for consideration of our comment.

From: Bob Watson
Sent: Wednesday, November 20, 2013 10:45 AM
To: Bill Ogburn
Subject: QAP Comment

Bill,

I understand that NCHFA wants to restrict Applicants to those with recent experience. Joint venturing would be the only way for someone without recent experience to submit an application.

For those with prior experience, who may NOT wish to take on new partners, we would like to suggest an alternative to joint venturing. We would suggest that a qualified consultant be used as a substitute for the joint venture process.

Experienced developers with good track records could resume their activity, while NCHFA could assure that the Application process is handled professionally.

Here is proposed substitute language:

- (a) In order to be eligible for an award of 9% Tax Credits, at least one Principal must have successfully developed, operated and maintained in compliance on Tax Credit project in North Carolina (excluding any Applicant eligible in the 2012 cycle by virtue of a waiver). The project must have been placed in service between December 1, 2007 and January 1, 2013, or if earlier, the experienced Applicant must engage a consultant with NCHFA Tax Credit Application experience related to properties placed in service during that timeframe. Such principal must:

Please forward our thoughts to NCHFA.

Thanks,

Bob

Best Regards

The LANDURA COMPANIES

Bob Watson
Director

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